

Dream Maker Grants and Loans

Savannah's Home Buyer Assistance Program

Household Size	1	2	3	4	5	6	7	8
Maximum Gross Income	\$32,250	\$36,900	\$41,500	\$46,100	\$49,800	\$53,500	\$57,150	\$60,850

Effective 04/12/2008

The City of Savannah Department of Housing offers three Dream Maker programs with different levels of assistance—including grants and affordable loans for down payment assistance, closing costs, gap financing and other related expenses.

PROGRAM HIGHLIGHTS

Who Qualifies?

Households with a combined gross income of 80% or less of the area median income for this area as established by HUD may qualify for participation. See the chart above. Acceptable credit and work histories will be required.

How much can I get?

Dream Maker funds can provide from \$1,000 to \$60,000 for down payment, closing costs and gap financing to qualified participants. Participants will be required to borrow as much as possible from their first mortgage lender before being approved for Dream Maker funds.

Can I rent out the house?

No. You must own and occupy the house unless it has an apartment.

Do I have to pay it back?

Depending upon the Dream Maker program you participate in, all or a portion of Dream Maker funds may be forgiven if you own and occupy the house for 5, 10 or 15 years. The Dream Maker 3 program generally requires repayment of the second mortgage.

Do I need any cash money?

Yes. You generally need to invest between \$500 and \$1,000 depending upon program and lender requirements.

What else do I need to do?

Buyers must take a home ownership course to make sure they understand the home buying process as well as the financial responsibility of home ownership.

How do I apply?

Contact Community Housing Services Agency, Inc. (CHSA) to schedule an appointment to determine if you meet basic eligibility requirements. CHSA administers this program for the City of Savannah's Department of Housing (DOH). Dream Maker applications will be reviewed by CHSA and the DOH. The DOH will make the final determination regarding your qualifications for participation in the Dream Maker program and the maximum level of funding it is willing to authorize through the Dream Maker program. If you are currently working with a lender or realtor please ask them to contact CHSA for additional instructions.

Note: The house must meet HUD HQS prior to purchase. A DOH Construction Specialist must inspect the house and confirm that it meets these minimum standards.

DREAM MAKER-1 CITY-WIDE

- Up to \$4,000 forgiven(granted) if you live in the house at least(5)years.
- Minimum of \$500 home buyer contribution toward home purchase. This may be in the form of cash, a non-repayable gift and./or a grant.
- Outside of CDBG Target Neighborhoods—generally south of Victory Drive.

DREAM MAKER-2 CDBG TARGET NEIGHBORHOODS

- Up to \$8,000 forgiven(granted) if you live in house at least (5) five years.
- Minimum of \$500 home buyer contribution.
- Inside CDBG target neighborhoods—generally north of Victory Drive.

DREAM MAKER -3

- Up to \$10,000 forgiven (granted) if you live in house for 5, 10 or 15 years depending upon overall Loan Amount.
- Maximum loan amount for new construction is:
 - 1) \$40,000 for a 1-story house and \$60,000 for a 2-story house in a DOH targeted revitalization area.
 - 2) \$15,000 to \$30,000 for house in a CDBG Target Neighborhood
 - 3) \$10,000 to \$20,000 for all other City-Wide Neighborhoods
- Minimum home buyer contribution of between \$500 and \$1,000 depending upon house size and lender requirements.

PARTNERS

In Educating Future Home Buyers

Eastside Concerned Citizens
705 East Anderson St.
234-1442

Economic Opportunity Authority
(EOA)
618 West Anderson Street

Queen Parker at Extension 131
or
Mona Clark at Extension 144
238-2960

Neighborhood Improvement
Association (NIA)
1816 Abercorn St
447-5577



For More Information Contact:

Carol Ellison
at
651-6926
Extension 1927

or

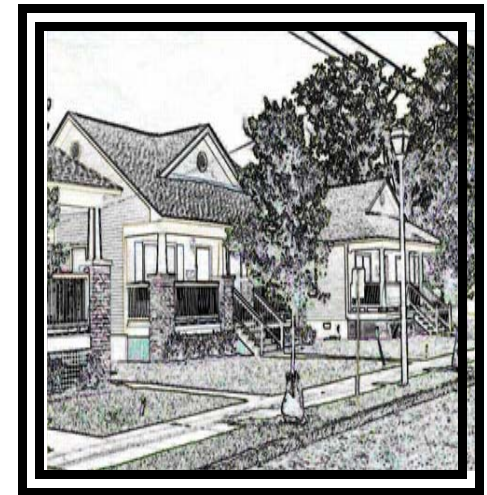
Darrel Daise
at
651-2169
or

come by our office located at

**10 East Bay Street
City of Savannah**

rev 04/08

SAVANNAH'S DREAM MAKER



HOME BUYER PROGRAM

***"WHERE
DREAMS CAN
COME TRUE "***

City of Savannah
Housing Department
10 East Bay Street
Savannah, Ga. 31402
www.savannahga.gov